

Loan wire date 5/11/2021
Loan Amount 14,700,000

Opportunity Cost
% invested in CLO 59%
Unlevered CLO Amt 8,673,000
Leverage Ratio 5.5
Leverage \$ Amt 39,112,124
Total CLO Investment 47,785,124

Asset - CLO					
Begin	End	3m LIBOR	Spread	Coupon	Interest
5/11/2021	8/11/2021	0.16%	2.92%	3.08%	367,975
8/11/2021	11/11/2021	0.12%	2.92%	3.04%	363,316
11/11/2021	2/11/2022	0.16%	2.92%	3.08%	367,468
2/11/2022	5/11/2022	0.51%	2.92%	3.43%	409,331
5/11/2022	7/15/2022	1.33%	2.92%	4.25%	367,104
				Interest Income	1,875,194

Liability - Leverage					
		3m LIBOR	Spread	Coupon	Interest Exp
5/11/2021	8/11/2021	0.16%	0.80%	0.96%	93,894
8/11/2021	11/11/2021	0.12%	0.80%	0.92%	90,080
11/11/2021	2/11/2022	0.16%	0.80%	0.96%	93,478
2/11/2022	5/11/2022	0.51%	0.80%	1.31%	127,743
5/11/2022	7/15/2022	1.33%	0.80%	2.13%	208,747
				Interest Expense	613,942

Foregone Net Interest Income	1,261,252	a
-------------------------------------	------------------	----------

Loan wire date 5/11/2021
Loan Amount 14,700,000

Opportunity Cost
% invested in ABS 40%
Unlevered ABS Amt 5,880,000
Leverage Ratio 7.8
Leverage \$ Amt 40,057,500
Total ABS Investment 45,937,500

Asset - ABS			
Begin	End	Wgt Avg Yield	Interest
5/11/2021	8/11/2021	1.84%	211,313
8/11/2021	11/11/2021	1.84%	211,313
11/11/2021	2/11/2022	1.84%	211,313
2/11/2022	5/11/2022	1.84%	211,313
5/11/2022	7/15/2022	1.84%	152,615
			Interest Income 997,865

Liability - Leverage			
		3mLIBOR	Spread
		Coupon	Interest Exp
5/11/2021	8/11/2021	0.16%	0.55% 0.71% 71,127
8/11/2021	11/11/2021	0.12%	0.55% 0.67% 67,221
11/11/2021	2/11/2022	0.16%	0.55% 0.71% 70,701
2/11/2022	5/11/2022	0.51%	0.55% 1.06% 105,795
5/11/2022	7/15/2022	1.33%	0.55% 1.88% 188,757
			Interest Expense 503,602

Foregone Net Interest Income	494,263	b
-------------------------------------	----------------	----------

Opportunity Cost - High Yield Bonds
% invested in High Yield Bonds 1%
Unlevered HY Amt 147,000
Leverage Ratio 0.0
Weighted Avg Yield 3.69%
Interest Income
5/11/2021 7/15/2022 6,479

Forgone Net Interest Income 6,479 c

Total Foregone Net Interest Income 1,761,994 a+b+c

GOVERNMENT'S
SENTENCING
EXHIBIT
1
22-CR-23-S